



Aker ASA's main shareholder and Chairman, Kjell Inge Røkke, visits Aker Stord.

Dare to take risk, endure losses, but never resign

For several months, credit and financial-market turbulence has swept the world. Stumbling economies sometimes overshadow the environmental and climate crisis that has dominated the public agenda in recent years. Yet, I see several bright spots. Inherent in humanity's "collective DNA" is the power to emerge from crises stronger than ever.

The role of industry is crucial in such times. Industry generates real value, provides jobs, and stimulates local communities. Not even the climate crisis can be resolved without industry's technological capabilities and systems expertise.

Aker has created substantial value from 2004 to today. Active ownership and generally rising stock markets spurred value growth, especially during the first few years of this period. Aker's value-adjusted equity (net asset value) soared, from NOK 5 billion in October 2004 to a peak of NOK 36.4 billion.

A great willingness to invest, rising optimism, and generally strong stock markets characterized this period. With great decisiveness and expectations for considerable growth in shareholder value, we invited other investors to join in the journey. Many new Aker companies found their way to the Oslo Stock Exchange.

Aker's share price achieved its record high of NOK 409 on 29 March 2007. Since then, major shareholder values have evaporated. We have disappointed ourselves and many of our co-investors in Aker companies. I take comfort — albeit meager — in the fact that since the company's 2004 reintroduction to the Oslo Stock Exchange, Aker's share price has outperformed the stock market in general.

We have used these years to build the strong Aker that we now own. Formidable efforts have been expended by a great many people. Their capable hands have built companies with good market positions, first-rate customer relations, and future-oriented industrial solutions. Aker has reinforced its position by freeing up financial capacity via Aker Yards and Aker Solutions share transactions. So to a certain extent, we were prepared when the crisis struck.

However, we have not been sufficiently adept at dealing with the operational and

financial challenges posed by our many newly established companies. There are many reasons for this, but two common factors are high activity levels and pressed suppliers. We did not always receive our deliveries as scheduled, and we have not always delivered as expected. Simply put: We are not where we wanted to be.

Now, we'll have to redouble our efforts. The various Aker companies have major intrinsic value, but it will require significant creativity, hard work, and determination to visualize and subsequently realize that value.

In this situation, I have decided to play a more active role than I had for several years. I knew this was the right thing to do when Leif-Arne Langøy, my very close, trusted ally for many years, told me that he wanted to step down as Aker Chairman and President and CEO for health reasons.

At the December 2008 extraordinary shareholders' meeting, I was elected Chairman of Aker. I intend to be an active Chairman and look forward to working closely with our new President and CEO Øyvind Eriksen. We know each other well and I am confident that we complement each other's capabilities.

Our objectives are clear: We will further strengthen the parent company Aker ASA and make it an even more vigorous and decisive owner of first-class companies. We are going to build companies that will emerge stronger from the financial crisis and that will contribute, each in its own way, to resolving the world's most fundamental challenges related to energy and the environment, food, nutrition, and health. These commitments will enable us to build lasting value that also offers shareholders prospects for predictable returns in the form of dividends and value growth.

We will strive to reach Rudyard Kipling's ideals, as expressed in his poem, If. We

will trust ourselves when people doubt us, but make allowance for their doubting too. We will dream and think, but not make thoughts our aim. We will dare to take risk, we will endure losses, but we will never resign.

During trying times such as ours, a great deal of inspiration can be drawn from the many bold decisions made by heads of state, governments, and governmental authorities around the world, and the tireless efforts of countless individuals. This is the time for a broad-based joint effort — and we are readying Aker to pull its share of the load.



Kjell Inge Røkke
Main shareholder and Chairman